

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

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APRIL 2008: RESIDENTIAL CONSTRUCTION RETURNS TO A SLOWER PACE IN THE MONTRÉAL REGION

In the Montréal census metropolitan area (CMA), activity in the residential construction sector was calmer in April. According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), housing starts were down 17 per cent to 2,007 units in April, compared to the same month in

2007. Given that the level of activity was very high in the first three months of the year, the decrease observed in April was no surprise, as we had expected the pace to moderate, all the more so since strong increases had been registered in the second and third quarters of 2007. At the end of the first quarter of 2008, housing starts were up by 26 per cent over a year earlier, so the April numbers brought down the year-to-date increase in activity to 10 per cent.

Figure 1

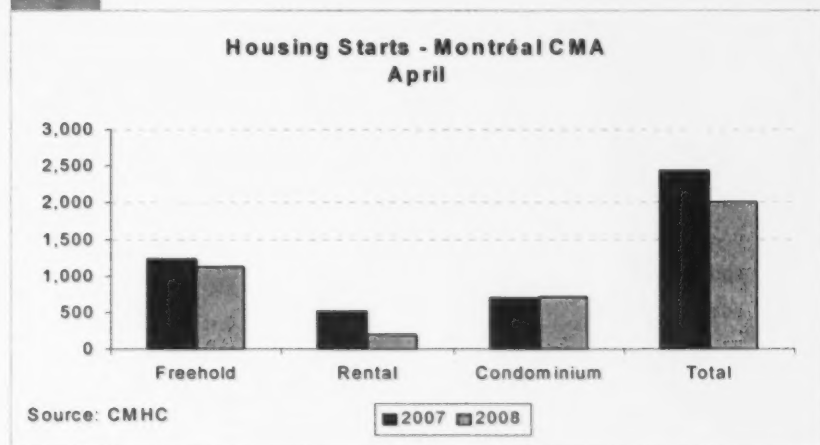


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The drop registered last month was mainly due to the large decrease in rental housing starts. In all, foundations were laid for 190 rental housing units, down by 63 per cent from the 517 starts of this type enumerated during the same period last year. Single-detached, semi-detached and row housing starts also decreased, but to a lesser extent, falling from 1,225 units in April 2007 to 1,112 last month, for a drop of 9 per cent. However, only single-detached home starts actually declined from last year. The 16-per cent decrease in these starts more than offset the 22-per cent increase in semi-detached and row housing starts. In April, construction got under way on 842 single-detached houses and 270 semi-detached and row homes. Condominium starts continued to increase, but at a slower pace than the previous month. In all, 705 condominium units (+2 per cent) were started last month. Given the increase in housing prices, affordably priced houses are doing particularly well.

Housing starts were down in April in all the geographic sectors of the Montréal CMA, except the North Crown. The biggest tumble was noted on the Island of Montréal (-51 per cent), especially on account of the decline in rental housing starts. In the North Crown, starts increased by 19 per cent, thanks to the vigorous activity recorded for all housing types, except single-detached homes.

The decline in the rental housing segment was due to the significant decrease in starts on the Island of

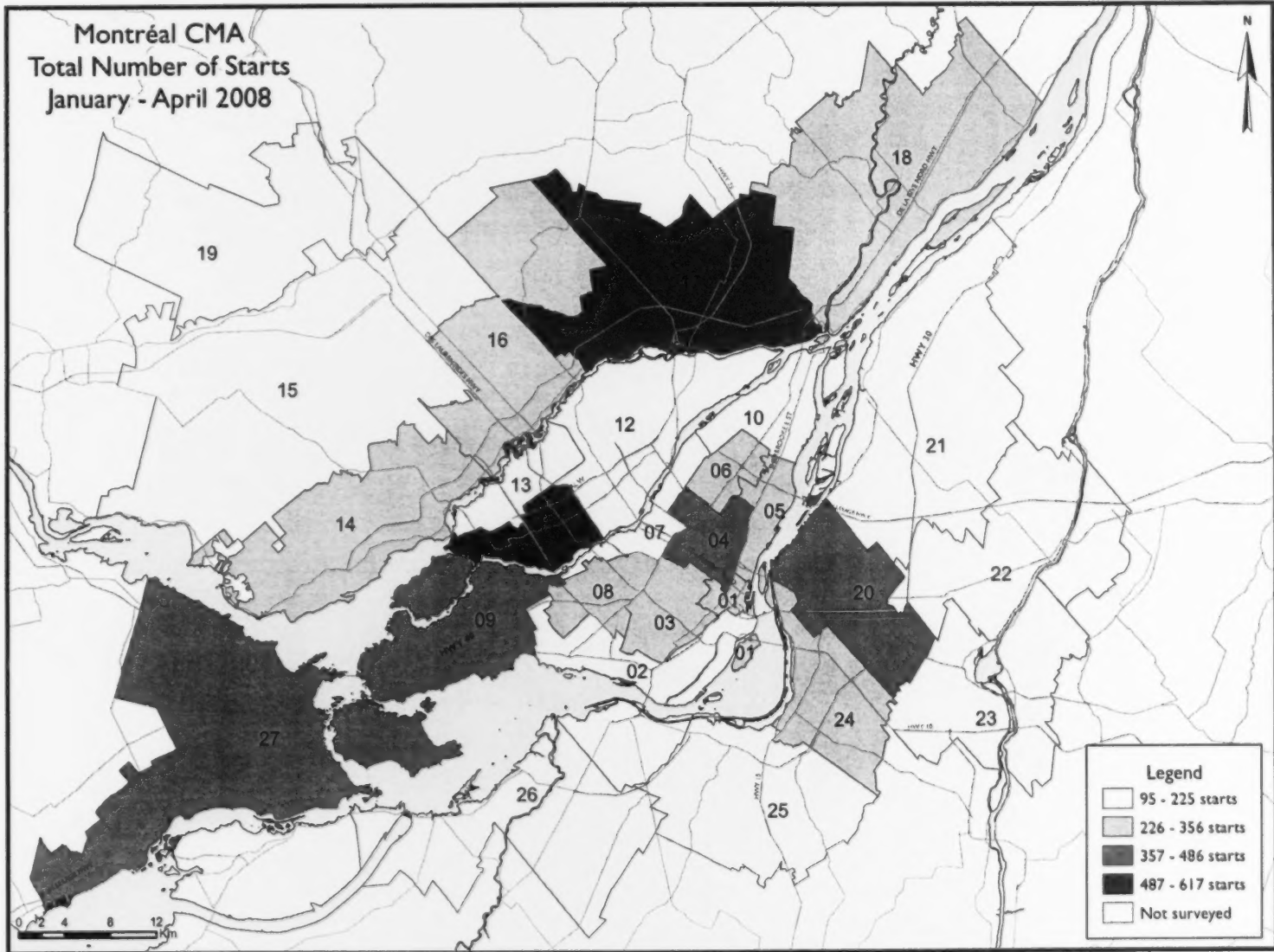
Montréal. Last month, there were only 3 housing starts in this sector, compared to 410 in April 2007. However, it is important to note that 920 units got under way between January and March, or eleven times more than during the same period last year. Since volumes are more volatile in this market segment, it is normal to see major fluctuations from one month to the next. It should also be mentioned that, year-to-date, rental housing starts on the Island of Montréal are up 88 per cent.

Single-detached home starts edged down in all the main geographic sectors. In Vaudreuil-Soulanges, the decrease was twice as large (-31 per cent) as in the South Crown (-15 per cent) and the North Crown (-12 per cent). Lastly, on the Island of Montreal, such starts remained stable (36 units, versus 39 a year earlier).

Significant gains in semi-detached and row housing starts were registered in all geographic sectors, except the South Crown. They increased five-fold on the Island of Montréal and almost 50 per cent in the North Crown and Vaudreuil-Soulanges, but decreased by almost 50 per cent in the South Crown.

Finally, condominium starts increased by around 70 per cent off the Island of Montréal but decreased by about 25 per cent on the Island. As a result, the growth for the overall CMA was limited, since the Island accounts for most of these starts (over 50 per cent).

Montréal CMA
Total Number of Starts
January - April 2008



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (La Chine, La Salle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villiers).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Carderville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie.
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères.
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M.

HOUSING NOW REPORT TABLES

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- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA

April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
April 2008	842	118	152	0	17	688	3	187	2,007
April 2007	1,004	156	65	0	41	649	24	334	2,432
% Change	-16.1	-24.4	133.8	n/a	-58.5	6.0	-87.5	-44.0	-17.5
Year-to-date 2008	2,105	354	469	0	33	2,698	9	1,598	7,408
Year-to-date 2007	2,478	328	199	0	190	2,267	24	1,041	6,716
% Change	-15.1	7.9	135.7	n/a	-82.6	19.0	-62.5	53.5	10.3
UNDER CONSTRUCTION									
April 2008	3,155	512	679	0	177	6,340	27	5,629	17,060
April 2007	3,418	448	297	0	386	6,654	27	4,746	16,736
% Change	-7.7	14.3	128.6	n/a	-54.1	-4.7	0.0	18.6	1.9
COMPLETIONS									
April 2008	476	74	55	0	20	265	12	303	1,381
April 2007	443	52	46	0	46	576	4	79	1,246
% Change	7.4	42.3	19.6	n/a	-56.5	-54.0	200.0	**	10.8
Year-to-date 2008	1,807	216	233	0	182	1,388	20	1,140	5,370
Year-to-date 2007	1,627	170	197	0	96	2,324	4	1,253	6,251
% Change	11.1	27.1	18.3	n/a	89.6	-40.3	**	-9.0	-14.1
COMPLETED & NOT ABSORBED									
April 2008	647	135	106	0	110	1,801	2	1,601	4,402
April 2007	669	111	81	0	76	2,067	0	1,265	4,269
% Change	-3.3	21.6	30.9	n/a	44.7	-12.9	n/a	26.6	3.1
ABSORBED									
April 2008	480	69	57	0	28	337	17	319	1,339
April 2007	416	58	47	0	43	715	4	127	1,410
% Change	15.4	19.0	21.3	n/a	-34.9	-52.9	**	151.2	-5.0
Year-to-date 2008	1,740	190	225	0	157	1,617	20	1,071	5,052
Year-to-date 2007	1,640	172	187	0	155	3,776	4	1,270	7,204
% Change	6.1	10.5	20.3	n/a	1.3	-57.2	**	-15.7	-29.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
April 2008	36	30	29	0	0	371	0	3	469
April 2007	39	10	2	0	24	469	24	227	954
Laval									
April 2008	99	18	0	0	0	55	0	3	175
April 2007	150	26	2	0	0	17	0	21	216
Rive-Nord									
April 2008	386	26	85	0	0	179	0	157	833
April 2007	400	30	28	0	7	131	0	35	631
Rive-Sud									
April 2008	187	36	19	0	17	61	3	18	341
April 2007	221	80	25	0	10	32	0	51	419
Vaudreuil-Soulanges									
April 2008	134	8	19	0	0	22	0	6	189
April 2007	194	10	8	0	0	0	0	0	212
Montréal CMA									
April 2008	842	118	152	0	17	688	3	187	2,007
April 2007	1,004	156	65	0	41	649	24	334	2,432
UNDER CONSTRUCTION									
Île de Montréal									
April 2008	245	76	267	0	44	3,847	12	2,464	7,431
April 2007	175	54	17	0	269	4,079	24	1,489	6,781
Laval									
April 2008	439	86	45	0	16	678	12	1,359	2,635
April 2007	489	78	20	0	32	517	0	1,434	2,570
Rive-Nord									
April 2008	1,256	106	254	0	5	807	0	885	3,313
April 2007	1,618	92	172	0	10	1,154	3	1,130	4,179
Rive-Sud									
April 2008	821	204	40	0	112	897	3	876	3,018
April 2007	680	192	63	0	63	825	0	657	2,566
Vaudreuil-Soulanges									
April 2008	394	40	73	0	0	111	0	45	663
April 2007	456	32	25	0	12	79	0	36	640
Montréal CMA									
April 2008	3,155	512	679	0	177	6,340	27	5,629	17,060
April 2007	3,418	448	297	0	386	6,654	27	4,746	16,736

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
April 2008	25	4	3	0	5	94	0	149	426
April 2007	20	8	8	0	23	338	0	23	420
Laval									
April 2008	67	14	0	0	4	35	0	42	162
April 2007	66	6	0	0	0	48	0	30	150
Rive-Nord									
April 2008	200	14	28	0	0	71	0	95	408
April 2007	191	18	26	0	0	130	0	26	391
Rive-Sud									
April 2008	93	28	4	0	11	47	0	3	216
April 2007	75	12	3	0	0	46	4	0	140
Vaudreuil-Soulanges									
April 2008	91	14	20	0	0	18	12	14	169
April 2007	91	8	9	0	23	14	0	0	145
Montréal CMA									
April 2008	476	74	55	0	20	265	12	303	1,381
April 2007	443	52	46	0	46	576	4	79	1,246
COMPLETED & NOT ABSORBED									
Île de Montréal									
April 2008	58	27	27	0	66	966	0	640	1,784
April 2007	73	23	16	0	41	1,077	0	708	1,938
Laval									
April 2008	112	23	5	0	11	225	2	243	621
April 2007	94	11	2	0	20	201	0	152	480
Rive-Nord									
April 2008	252	28	50	0	3	319	0	523	1,175
April 2007	268	25	41	0	2	473	0	241	1,050
Rive-Sud									
April 2008	142	54	4	0	29	233	0	152	614
April 2007	108	39	17	0	13	262	0	164	603
Vaudreuil-Soulanges									
April 2008	83	3	20	0	1	58	0	43	208
April 2007	126	13	5	0	0	54	0	0	198
Montréal CMA									
April 2008	647	135	106	0	110	1,801	2	1,601	4,402
April 2007	669	111	81	0	76	2,067	0	1,265	4,269

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
April 2008	48	6	15	0	20	164	0	121	422
April 2007	21	6	15	0	16	472	0	43	573
Laval									
April 2008	56	8	5	0	0	33	5	53	160
April 2007	61	5	5	0	3	34	0	34	142
Rive-Nord									
April 2008	199	13	23	0	0	89	0	97	421
April 2007	192	18	20	0	1	141	0	41	413
Rive-Sud									
April 2008	81	27	4	0	8	41	0	37	198
April 2007	67	21	2	0	0	52	4	9	155
Vaudreuil-Soulanges									
April 2008	96	15	10	0	0	10	12	11	154
April 2007	75	8	5	0	23	16	0	0	127
Montréal CMA									
April 2008	480	69	57	0	28	337	17	319	1,323
April 2007	416	58	47	0	43	715	4	127	1,410

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type

April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Zone 1	0	0	0	0	0	0	7	160	7	160	-95.6
Zone 2	2	1	0	0	24	0	31	0	57	1	**
Zone 3	1	0	2	0	0	0	0	84	3	84	-96.4
Zone 4	0	0	0	0	0	0	58	63	58	63	-7.9
Zone 5	0	0	0	0	0	0	0	64	0	64	-100.0
Zone 6	0	0	0	0	0	0	226	2	226	2	**
Zone 7	0	0	0	0	0	0	24	18	24	18	33.3
Zone 8	6	7	0	6	0	24	0	83	6	120	-95.0
Zone 9	17	23	4	4	5	0	28	134	54	161	-66.5
Zone 10	10	8	24	0	0	24	0	249	34	281	-87.9
Zone 11	46	47	6	16	0	0	37	26	89	89	0.0
Zone 12	27	43	10	10	0	0	15	12	52	65	-20.0
Zone 13	26	60	2	0	0	0	6	2	34	62	-45.2
Zone 14	57	73	0	0	4	7	66	48	127	128	-0.8
Zone 15	32	56	0	0	0	0	42	12	74	68	8.8
Zone 16	44	44	0	2	8	0	80	6	132	52	153.8
Zone 17	118	98	10	10	12	0	92	55	232	163	42.3
Zone 18	82	68	16	14	0	6	48	61	146	149	-2.0
Zone 19	53	61	0	4	3	0	66	6	122	71	71.8
Zone 20	27	4	0	0	0	0	32	19	59	23	156.5
Zone 21	25	42	4	20	0	0	4	0	33	62	-46.8
Zone 22	40	43	6	32	22	7	12	18	80	100	-20.0
Zone 23	19	19	8	2	0	12	0	0	27	33	-18.2
Zone 24	17	28	2	10	3	3	9	25	31	66	-53.0
Zone 25	32	60	10	12	12	13	15	21	69	106	-34.9
Zone 26	27	25	6	4	0	0	9	0	42	29	44.8
Zone 27	134	194	8	10	17	8	30	0	189	212	-10.8
Montréal CMA	842	1,004	118	156	110	104	937	1,168	2,007	2,432	-17.5

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	4	0	0	2	7	0	289	462	300	464	-35.3
Zone 2	7	2	2	0	34	0	88	50	131	52	151.9
Zone 3	2	4	2	0	16	0	246	137	266	141	88.7
Zone 4	1	0	2	0	0	40	466	157	469	197	138.1
Zone 5	0	0	0	0	18	8	313	102	331	110	**
Zone 6	5	0	0	0	8	15	226	185	239	200	19.5
Zone 7	3	2	0	0	0	0	99	118	102	120	-15.0
Zone 8	9	15	0	6	66	28	233	98	308	147	109.5
Zone 9	52	41	10	6	26	12	344	207	432	266	62.4
Zone 10	27	20	46	8	6	47	48	294	127	369	-65.6
Zone 11	96	96	22	26	7	0	492	288	617	410	50.5
Zone 12	77	88	36	26	0	0	62	121	175	235	-25.5
Zone 13	92	143	10	0	6	0	11	18	119	161	-26.1
Zone 14	160	197	0	0	7	7	150	138	317	342	-7.3
Zone 15	66	115	0	0	0	0	130	41	196	156	25.6
Zone 16	99	150	2	4	30	0	123	53	254	207	22.7
Zone 17	286	287	20	24	24	0	251	213	581	524	10.9
Zone 18	162	267	46	46	0	6	111	216	319	535	-40.4
Zone 19	122	173	10	12	3	0	85	160	220	345	-36.2
Zone 20	51	20	8	0	0	6	375	81	434	107	**
Zone 21	87	79	10	32	0	0	25	70	122	181	-32.6
Zone 22	107	103	16	40	26	7	48	51	197	201	-2.0
Zone 23	68	76	24	10	0	12	3	26	95	124	-23.4
Zone 24	62	54	8	34	6	35	194	192	270	315	-14.3
Zone 25	91	137	18	22	34	19	35	72	178	250	-28.8
Zone 26	82	63	10	6	0	4	40	22	132	95	38.9
Zone 27	287	346	52	24	37	33	101	59	477	462	3.2
Montréal CMA	2,105	2,478	354	328	361	279	4,588	3,631	7,408	6,716	10.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Zone 1	0	0	0	0	7	160	0	0
Zone 2	24	0	0	0	31	0	0	0
Zone 3	0	0	0	0	0	84	0	0
Zone 4	0	0	0	0	58	57	0	6
Zone 5	0	0	0	0	0	64	0	0
Zone 6	0	0	0	0	226	2	0	0
Zone 7	0	0	0	0	24	18	0	0
Zone 8	0	24	0	0	0	0	0	83
Zone 9	5	0	0	0	25	0	3	134
Zone 10	0	0	0	24	0	86	0	4
Zone 11	0	0	0	0	34	5	3	21
Zone 12	0	0	0	0	15	12	0	0
Zone 13	0	0	0	0	6	2	0	0
Zone 14	4	7	0	0	24	48	42	0
Zone 15	0	0	0	0	42	12	0	0
Zone 16	8	0	0	0	26	6	54	0
Zone 17	12	0	0	0	56	35	36	20
Zone 18	0	6	0	0	39	52	9	9
Zone 19	3	0	0	0	50	0	16	6
Zone 20	0	0	0	0	26	4	6	15
Zone 21	0	0	0	0	4	0	0	0
Zone 22	19	7	3	0	12	12	0	6
Zone 23	0	12	0	0	0	0	0	0
Zone 24	3	3	0	0	6	16	3	9
Zone 25	12	13	0	0	15	0	0	21
Zone 26	0	0	0	0	0	0	9	0
Zone 27	17	8	0	0	24	0	6	0
Montréal CMA	107	80	3	24	750	675	187	334

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	7	0	0	0	289	462	0	0
Zone 2	28	0	6	0	88	24	0	26
Zone 3	16	0	0	0	22	137	224	0
Zone 4	0	40	0	0	279	143	187	14
Zone 5	18	8	0	0	171	96	0	6
Zone 6	8	15	0	0	226	177	0	8
Zone 7	0	0	0	0	54	118	45	0
Zone 8	66	28	0	0	233	15	0	83
Zone 9	26	12	0	0	25	59	319	134
Zone 10	6	23	0	24	48	111	0	8
Zone 11	7	0	0	0	483	68	9	220
Zone 12	0	0	0	0	47	37	15	84
Zone 13	6	0	0	0	11	18	0	0
Zone 14	7	7	0	0	60	78	90	60
Zone 15	0	0	0	0	86	32	44	9
Zone 16	30	0	0	0	69	36	54	17
Zone 17	24	0	0	0	136	93	115	120
Zone 18	0	6	0	0	60	176	51	40
Zone 19	3	0	0	0	62	32	23	128
Zone 20	0	6	0	0	60	59	315	22
Zone 21	0	0	0	0	25	70	0	0
Zone 22	23	7	3	0	18	38	30	13
Zone 23	0	12	0	0	0	18	3	8
Zone 24	6	35	0	0	188	183	6	9
Zone 25	34	19	0	0	29	48	6	24
Zone 26	0	4	0	0	0	22	40	0
Zone 27	37	33	0	0	79	51	22	8
Montréal CMA	352	255	9	24	2,848	2,401	1,598	1,041

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Zone 1	0	0	7	160	0	0	7	160
Zone 2	26	1	31	0	0	0	57	1
Zone 3	3	0	0	84	0	0	3	84
Zone 4	0	0	58	57	0	6	58	63
Zone 5	0	0	0	64	0	0	0	64
Zone 6	0	2	226	0	0	0	226	2
Zone 7	0	0	24	18	0	0	24	18
Zone 8	6	13	0	24	0	83	6	120
Zone 9	26	27	25	0	3	134	54	161
Zone 10	34	8	0	86	0	28	34	281
Zone 11	52	63	34	5	3	21	89	89
Zone 12	37	53	15	12	0	0	52	65
Zone 13	28	62	6	0	0	0	34	62
Zone 14	61	73	24	55	42	0	127	128
Zone 15	68	68	6	0	0	0	74	68
Zone 16	54	46	24	6	54	0	132	52
Zone 17	146	116	50	27	36	20	232	163
Zone 18	104	90	33	50	9	9	146	149
Zone 19	64	65	42	0	16	6	122	71
Zone 20	29	4	24	4	6	15	59	23
Zone 21	29	62	4	0	0	0	33	62
Zone 22	54	75	23	19	3	6	80	100
Zone 23	27	33	0	0	0	0	27	33
Zone 24	19	38	9	19	3	9	31	66
Zone 25	51	85	18	0	0	21	69	106
Zone 26	33	29	0	0	9	0	42	29
Zone 27	161	212	22	0	6	0	189	212
Montréal CMA	1,112	1,225	705	690	190	358	2,007	2,432

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	11	2	289	462	0	0	300	464
Zone 2	37	2	88	24	6	26	131	52
Zone 3	20	4	22	137	224	0	266	141
Zone 4	5	0	277	183	187	14	469	197
Zone 5	18	0	171	104	0	6	331	110
Zone 6	13	2	226	190	0	8	239	200
Zone 7	3	2	54	118	45	0	102	120
Zone 8	75	21	233	43	0	83	308	147
Zone 9	88	47	25	71	319	134	432	266
Zone 10	79	30	48	132	0	32	127	369
Zone 11	125	122	483	68	9	220	617	410
Zone 12	113	114	47	37	15	84	175	235
Zone 13	110	145	9	16	0	0	119	161
Zone 14	167	197	60	85	90	60	317	342
Zone 15	142	147	10	0	44	9	196	156
Zone 16	143	160	57	30	54	17	254	207
Zone 17	348	353	118	51	115	120	581	524
Zone 18	220	343	48	152	51	40	319	535
Zone 19	149	193	48	24	23	128	220	345
Zone 20	69	38	50	47	315	22	434	107
Zone 21	97	111	25	70	0	0	122	181
Zone 22	131	143	33	45	33	13	197	201
Zone 23	92	98	0	18	3	8	95	124
Zone 24	73	88	191	218	6	9	270	315
Zone 25	128	175	44	51	6	24	178	250
Zone 26	92	73	0	22	40	0	132	95
Zone 27	380	395	75	59	22	8	477	462
Montréal CMA	2,928	3,005	2,731	2,457	1,607	1,065	7,408	6,716

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Zone 1	0	0	2	0	0	0	0	171	2	171	-98.8
Zone 2	1	5	0	0	0	0	146	21	147	26	**
Zone 3	1	2	0	0	0	0	11	24	12	26	-53.8
Zone 4	0	0	0	0	0	0	71	92	71	92	-22.8
Zone 5	0	0	0	2	0	0	12	3	12	5	140.0
Zone 6	1	1	0	0	0	0	0	0	1	1	0.0
Zone 7	2	0	0	0	0	0	15	17	17	17	0.0
Zone 8	2	3	0	0	0	23	0	4	2	30	-93.3
Zone 9	10	8	0	0	3	0	134	5	147	13	**
Zone 10	8	1	2	6	5	4	0	28	15	39	-61.5
Zone 11	23	29	2	0	0	0	71	65	96	94	2.1
Zone 12	30	11	8	6	4	0	0	8	42	25	68.0
Zone 13	14	26	4	0	0	0	6	5	24	31	-22.6
Zone 14	35	41	0	0	4	0	21	59	60	100	-40.0
Zone 15	13	19	0	0	0	0	6	4	19	23	-17.4
Zone 16	24	33	0	2	3	0	6	21	33	56	-41.1
Zone 17	53	50	2	4	3	0	38	28	96	82	17.1
Zone 18	42	27	6	12	0	0	73	68	121	107	13.1
Zone 19	33	21	6	0	0	0	40	2	79	23	**
Zone 20	12	1	0	0	0	0	40	0	52	1	**
Zone 21	7	21	2	2	0	0	0	0	9	23	-60.9
Zone 22	20	10	10	0	4	0	9	0	43	10	**
Zone 23	18	10	0	2	0	0	0	0	18	12	50.0
Zone 24	6	9	0	8	3	0	23	14	32	31	3.2
Zone 25	19	15	10	0	4	7	12	32	45	54	-16.7
Zone 26	11	9	6	0	0	0	0	0	17	9	88.9
Zone 27	91	91	14	8	30	32	34	14	169	145	16.6
Montréal CMA	476	443	74	52	63	66	768	685	1,381	1,246	10.8

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	0	0	6	2	4	0	46	610	56	612	-90.8
Zone 2	4	5	2	2	76	8	159	261	241	276	-12.7
Zone 3	8	6	0	0	0	0	82	118	90	124	-27.4
Zone 4	1	0	0	0	0	0	162	339	163	339	-51.9
Zone 5	1	0	0	6	32	9	119	185	152	200	-24.0
Zone 6	2	5	0	0	0	5	216	405	218	415	-47.5
Zone 7	3	5	0	0	0	4	110	224	113	233	-51.5
Zone 8	14	14	0	2	15	37	60	244	89	297	-70.0
Zone 9	38	24	4	2	22	0	134	145	198	171	15.8
Zone 10	20	13	14	14	10	14	151	87	195	128	52.3
Zone 11	71	61	8	0	0	4	247	124	326	189	72.5
Zone 12	93	60	12	14	8	5	42	14	155	93	66.7
Zone 13	76	74	22	0	16	0	6	10	120	84	42.9
Zone 14	130	118	0	2	11	0	119	124	260	244	6.6
Zone 15	69	78	0	0	0	0	62	43	131	121	8.3
Zone 16	95	141	2	2	3	0	329	86	429	229	87.3
Zone 17	217	200	6	6	9	0	300	104	532	310	71.6
Zone 18	140	142	22	32	9	3	139	161	310	338	-8.3
Zone 19	115	119	10	6	0	0	83	56	208	181	14.9
Zone 20	46	12	4	4	3	3	62	231	115	250	-54.0
Zone 21	49	67	6	12	0	0	18	69	73	148	-50.7
Zone 22	98	52	30	2	19	4	43	68	190	126	50.8
Zone 23	59	74	2	12	0	0	16	71	77	157	-51.0
Zone 24	68	45	6	14	16	8	126	353	216	420	-48.6
Zone 25	81	50	26	12	22	13	18	48	147	123	19.5
Zone 26	59	40	10	12	0	24	36	45	105	121	-13.2
Zone 27	250	222	24	12	38	32	149	56	461	322	43.2
Montréal CMA	1,807	1,627	216	170	313	173	3,034	4,281	5,370	6,251	-14.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Zone 1	0	0	0	0	0	171	0	0
Zone 2	0	0	0	0	8	21	0	0
Zone 3	0	0	0	0	0	24	11	0
Zone 4	0	0	0	0	63	83	0	9
Zone 5	0	0	0	0	12	0	0	3
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	11	10	4	7
Zone 8	0	23	0	0	0	4	0	0
Zone 9	3	0	0	0	0	5	134	0
Zone 10	5	4	0	0	0	24	0	4
Zone 11	0	0	0	0	29	35	42	30
Zone 12	4	0	0	0	0	8	0	0
Zone 13	0	0	0	0	6	5	0	0
Zone 14	4	0	0	0	12	59	9	0
Zone 15	0	0	0	0	6	4	0	0
Zone 16	3	0	0	0	6	15	0	6
Zone 17	3	0	0	0	23	16	15	12
Zone 18	0	0	0	0	34	60	39	8
Zone 19	0	0	0	0	8	2	32	0
Zone 20	0	0	0	0	10	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	4	0	0	0	9	0	0	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	3	0	0	0	20	14	3	0
Zone 25	4	3	0	4	12	32	0	0
Zone 26	0	0	0	0	0	0	0	0
Zone 27	18	32	12	0	20	14	14	0
Montréal CMA	51	62	12	4	289	606	303	79

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	0	0	0	46	382	0	152
Zone 2	76	8	0	0	21	148	0	89
Zone 3	0	0	0	0	71	114	11	4
Zone 4	0	0	0	0	71	135	0	21
Zone 5	32	9	0	0	104	86	15	3
Zone 6	0	5	0	0	216	160	0	245
Zone 7	0	4	0	0	44	205	37	11
Zone 8	15	37	0	0	60	244	0	0
Zone 9	22	0	0	0	0	10	134	135
Zone 10	10	14	0	0	49	71	6	16
Zone 11	0	4	0	0	103	61	144	63
Zone 12	8	5	0	0	42	14	0	0
Zone 13	8	0	8	0	6	10	0	0
Zone 14	11	0	0	0	68	89	51	35
Zone 15	0	0	0	0	40	36	22	7
Zone 16	3	0	0	0	55	74	274	12
Zone 17	9	0	0	0	87	54	213	50
Zone 18	9	3	0	0	67	141	72	20
Zone 19	0	0	0	0	43	44	40	12
Zone 20	3	3	0	0	26	42	6	35
Zone 21	0	0	0	0	18	57	0	12
Zone 22	19	4	0	0	43	68	0	0
Zone 23	0	0	0	0	0	14	16	57
Zone 24	16	8	0	0	123	85	3	268
Zone 25	22	9	0	4	12	42	6	6
Zone 26	0	24	0	0	18	6	18	0
Zone 27	26	32	12	0	77	56	72	0
Montréal CMA	293	169	20	4	1,510	2,448	1,140	1,253

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Zone 1	2	0	0	171	0	0	2	171
Zone 2	1	5	8	21	0	0	147	26
Zone 3	1	2	0	24	11	0	12	26
Zone 4	0	0	63	83	0	9	71	92
Zone 5	0	2	12	0	0	3	12	5
Zone 6	1	1	0	0	0	0	1	1
Zone 7	2	2	11	8	4	7	17	17
Zone 8	2	3	0	27	0	0	2	30
Zone 9	13	8	0	5	134	0	147	13
Zone 10	10	13	5	22	0	4	15	39
Zone 11	25	29	29	35	42	30	96	94
Zone 12	38	17	4	8	0	0	42	25
Zone 13	18	26	6	5	0	0	24	31
Zone 14	39	43	12	57	9	0	60	100
Zone 15	19	23	0	0	0	0	19	23
Zone 16	27	47	6	3	0	6	33	56
Zone 17	68	58	13	12	15	12	96	82
Zone 18	48	41	34	58	39	8	121	107
Zone 19	41	23	6	0	32	0	79	23
Zone 20	16	1	6	0	0	0	52	1
Zone 21	9	23	0	0	0	0	9	23
Zone 22	30	10	13	0	0	0	43	10
Zone 23	18	12	0	0	0	0	18	12
Zone 24	6	17	23	14	3	0	32	31
Zone 25	29	18	16	32	0	4	45	54
Zone 26	17	9	0	0	0	0	17	9
Zone 27	125	108	18	37	26	0	169	145
Montréal CMA	605	541	285	622	315	83	1,381	1,246

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	6	2	50	382	0	152	56	612
Zone 2	8	9	95	154	0	89	241	276
Zone 3	8	6	71	114	11	4	90	124
Zone 4	1	0	71	135	0	21	163	339
Zone 5	1	11	136	90	15	3	152	200
Zone 6	2	10	216	160	0	245	218	415
Zone 7	5	11	42	203	37	11	113	233
Zone 8	29	19	60	278	0	0	89	297
Zone 9	64	26	0	10	134	135	198	171
Zone 10	34	43	59	69	6	16	195	128
Zone 11	79	65	103	61	144	63	326	189
Zone 12	109	74	46	19	0	0	155	93
Zone 13	106	74	6	10	8	0	120	84
Zone 14	143	122	66	87	51	35	260	244
Zone 15	109	114	0	0	22	7	131	121
Zone 16	112	173	43	44	274	12	429	229
Zone 17	264	216	55	44	213	50	532	310
Zone 18	179	197	59	121	72	20	310	338
Zone 19	141	139	27	30	40	12	208	181
Zone 20	54	19	25	42	6	35	115	250
Zone 21	55	81	18	55	0	12	73	148
Zone 22	128	58	62	68	0	0	190	126
Zone 23	61	88	0	12	16	57	77	157
Zone 24	74	59	139	93	3	268	216	420
Zone 25	111	65	30	48	6	10	147	123
Zone 26	69	68	18	14	18	0	105	121
Zone 27	304	245	73	77	84	0	461	322
Montréal CMA	2,256	1,994	1,570	2,420	1,160	1,257	5,370	6,251

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
April 2008	0	0.0	18	37.5	10	20.8	6	12.5	14	29.2	48	335,000	400,625
April 2007	0	0.0	4	19.0	8	38.1	4	19.0	5	23.8	21	350,000	394,524
Year-to-date 2008	2	2.1	28	29.5	21	22.1	10	10.5	34	35.8	95	360,000	439,274
Year-to-date 2007	1	1.1	11	11.6	24	25.3	21	22.1	38	40.0	95	440,000	463,158
Laval													
April 2008	0	0.0	11	19.6	16	28.6	22	39.3	7	12.5	56	400,000	398,768
April 2007	1	1.6	14	23.0	29	47.5	11	18.0	6	9.8	61	350,000	372,967
Year-to-date 2008	0	0.0	48	22.3	64	29.8	65	30.2	38	17.7	215	390,000	405,944
Year-to-date 2007	4	2.3	46	26.6	80	46.2	25	14.5	18	10.4	173	350,000	365,607
North Shore													
April 2008	15	7.5	105	52.8	49	24.6	17	8.5	13	6.5	199	280,000	311,824
April 2007	33	17.2	85	44.3	47	24.5	9	4.7	18	9.4	192	262,500	301,052
Year-to-date 2008	48	6.4	381	50.8	198	26.4	80	10.7	43	5.7	750	280,000	311,119
Year-to-date 2007	111	14.3	361	46.5	189	24.4	60	7.7	55	7.1	776	262,500	298,568
South Shore													
April 2008	5	6.2	39	48.1	27	33.3	6	7.4	4	4.9	81	280,000	297,037
April 2007	14	20.9	34	50.7	10	14.9	4	6.0	5	7.5	67	250,000	281,194
Year-to-date 2008	46	10.8	182	42.8	110	25.9	57	13.4	30	7.1	425	280,000	317,871
Year-to-date 2007	48	14.2	180	53.1	65	19.2	24	7.1	22	6.5	339	250,000	282,003
Vaudreuil-Soulanges													
April 2008	0	0.0	65	67.7	24	25.0	4	4.2	3	3.1	96	255,000	284,271
April 2007	9	12.0	29	38.7	27	36.0	10	13.3	0	0.0	75	275,000	285,667
Year-to-date 2008	39	15.3	122	47.8	81	31.8	9	3.5	4	1.6	255	250,000	270,471
Year-to-date 2007	21	8.2	130	50.6	71	27.6	30	11.7	5	1.9	257	260,000	285,798
Montréal CMA													
April 2008	20	4.2	238	49.6	126	26.3	55	11.5	41	8.5	480	280,000	322,842
April 2007	57	13.7	166	39.9	121	29.1	38	9.1	34	8.2	416	280,000	310,344
Year-to-date 2008	135	7.8	761	43.7	474	27.2	221	12.7	149	8.6	1,740	290,000	325,525
Year-to-date 2007	185	11.3	728	44.4	429	26.2	160	9.8	138	8.4	1,640	275,000	309,749

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
April 2008

Submarket	April 2008	April 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	666,000	628,214	6.0
Zone 9	313,913	403,929	-22.3	373,000	420,000	-11.2
Zone 10	--	--	n/a	316,579	397,727	-20.4
Zone 11	449,950	468,095	-3.9	467,159	453,587	3.0
Zone 12	380,160	333,571	14.0	394,872	359,918	9.7
Zone 13	348,000	317,346	9.7	351,417	309,545	13.5
Zone 14	266,606	258,308	3.2	270,658	266,118	1.7
Zone 15	264,091	234,750	12.5	283,157	248,049	14.2
Zone 16	449,750	477,794	-5.9	440,979	440,707	0.1
Zone 17	328,321	284,346	15.5	317,850	295,757	7.5
Zone 18	293,780	275,931	6.5	291,102	261,664	11.3
Zone 19	251,848	222,222	13.3	276,468	242,778	13.9
Zone 20	284,462	--	n/a	290,825	277,692	4.7
Zone 21	--	293,316	n/a	348,186	271,424	28.3
Zone 22	264,667	--	n/a	320,140	249,782	28.2
Zone 23	290,625	--	n/a	277,017	272,347	1.7
Zone 24	--	--	n/a	403,583	357,600	12.9
Zone 25	307,529	276,250	11.3	331,725	278,021	19.3
Zone 26	--	--	n/a	233,275	271,436	-14.1
Zone 27	284,271	285,667	-0.5	270,471	286,680	-5.7
Montréal CMA	322,842	310,344	4.0	325,525	309,749	5.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)
Montréal
April 2008

		Number of Sales ¹	Yr/Yr ² (%)	Number of Active Listings ¹	Yr/Yr ² (%)	Average Price ¹ (\$ (Single-Family Home))	Yr/Yr ² (%)
2007	January	2,824	14.1	22,999	4.9	226,504	2.8
	February	4,331	10.6	24,272	2.9	235,854	6.9
	March	5,351	6.9	24,131	0.6	241,365	5.5
	April	5,057	16.4	23,139	-2.2	252,199	6.1
	May	4,925	19.7	21,670	-5.6	261,362	9.3
	June	3,635	15.9	18,612	-7.6	267,694	7.8
	July	2,883	26.1	17,756	-8.6	263,461	3.7
	August	2,797	12.9	18,366	-8.9	252,694	6.5
	September	2,659	0.7	19,485	-8.7	258,672	6.3
	October	3,425	16.6	20,680	-8.8	264,874	9.8
	November	3,277	9.3	21,232	-8.0	265,650	11.1
	December	2,379	-3.4	18,452	-8.1	261,604	9.1
2008	January	2,599	-8.0	22,094	-3.9	252,954	11.7
	February	4,421	2.1	23,719	-2.3	252,353	7.0
	March	4,931	-7.8	23,951	-0.7	257,813	6.8
	April	5,056	0.0	23,860	3.1	266,008	5.5
	May						
	June						
	July						
	August						
	September						
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

¹Source : Greater Montreal Real Estate Board (GMREB)

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
April 2008

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19	159.4	111.5	1,912	7.2	67.4	712
	April	700	6.95	6.99		112.2	1,905	7.5	67.4	714
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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